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# Factors of Value for Art and Collectibles

By Mark Prendergast



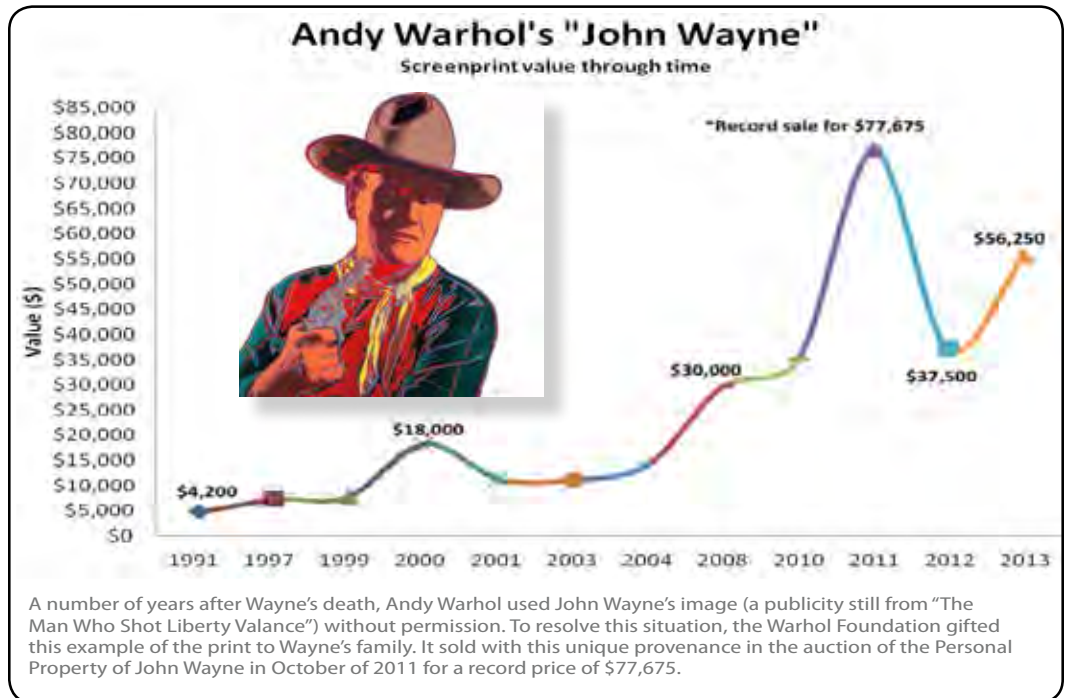
Major auction houses are in the unique position of having experts on staff in a range of very specific fields. This creates the ability for larger houses, such as Heritage Auctions, to provide the broadest and most comprehensive appraisal services available for art and collectibles. Heritage Auctions, the world's third largest auction house and by far the leader in rare coins and collectibles, also has the unique position in the market to specialize in categories of collectibles that other houses do not, each with its own requirements and nuances for proper valuation.

Most appraisers of tangible collectible assets use auction record databases as the key component to find comparable sales results and ultimately establish a current value.

Auction house specialists know their specific markets thoroughly, even beyond what can be found through the auction record databases. Such an intimate and up-to-the-minute familiarity with current markets allows auction house experts to determine the most accurate values of their clients' valuables. Online sources for auction records of art include Artnet, AskArt, and ArtFact, but it takes additional research to locate sale result listings of decorative arts and collectibles. Specific auction house websites usually have past sale listings available, but Heritage Auctions' past results archive (available free on the company website: HA.com) is a priceless, easily searchable source for researching values of items in more than 30 areas of art, coins, collectibles, books, jewelry and memorabilia.

The valuation of tangible assets such as art, antiques, coins and collectibles follows many of the standard measures of real estate or business valuation, but also carries unique components specific to the type of item and purpose of the valuation. Whether a fair market value, retail replacement value or an auction estimate, the purpose not only determines the specific value an item will carry but also the weight of consideration of a variety of factors.

The primary determinants of value for art and collectibles are provenance, rarity, condition, quality, and fashion/market trends. No one feature alone can wholly define a value, though there are occasions when one aspect is much more heavily measured. The more desirable and prized each factor is in the particular market, the more 'valuable' an object will be in relation to similar examples in the market. *(continued on next page)*



**PROVENANCE** – The provenance of an item is the record of the people and places that an object has encountered throughout its existence. Provenance is not just who owned it but also where it has lived, where it was exhibited and who handled its sale in the past. An object's association with a famous person or renowned collector can greatly increase its desirability in the market, and thus its value. The prices achieved during the highly publicized auctions of the personal property of such iconic figures as the Kennedys, Marilyn Monroe or John Wayne do not necessarily reflect the inherent values of the objects themselves but much more the value of the connection the object has to the famous person—and ultimately history. Heritage Auctions sold Personal Property from the Estate of John Wayne in the Fall of 2011 for a total of \$5.5 million, nearly four times the pre-sale auction estimates. While prized items from his legendary movie career achieved the expected high prices, it was the common objects whose sole value was the association with John Wayne that exemplified the deep interest that continues for the actor. The Wayne provenance alone carried the bidding for his last California driver's license to the staggering price of \$89,000, against a pre-sale estimate of \$1,000 to \$1,500. As another noteworthy example, the Wayne family's personal copy of Andy Warhol's *John Wayne* screen print sold for a record \$77,675, more than doubling the previous top price ever achieved for a print from the same series.



One of just 100 known examples of this famous error stamp, the rarity and desirability of the "Inverted Jenny" 24 cent stamp of 1918 was reinforced in 2008 when this example sold for \$327,750.

**RARITY** – Rarity is a consideration that can truly drive the market value of an object, but can also be limiting in extreme instances. The rare "Inverted Jenny" stamp is heavily sought by collectors as the holy grail of stamps. A mistake in the 1918 printing of the two-color stamp has the image of a Curtiss JN-4 "Jenny" airplane mistakenly depicted upside down. Only a single sheet of 100 of these stamps survived the initial erroneous printing. When government officials demanded the stamps back, the original buyer wisely held his ground, and later sold the

sheet of stamps, which were subsequently divided amongst collectors. The fact that there have only ever been 100 of these particular error stamps creates a limited and finite supply within a demanding market. Individual "Inverted Jenny" stamps see six figure prices, while the best preserved examples come close to a million dollars.

Without a traceable history of related sales, the value of an item might be undeterminable or minimized. Independent rarity—that is, the only example in the world—can be limiting in the fact that there is not an identifiable market for the item. If you have the only one of something—without relative comparable examples in the market—the likelihood of finding a willing buyer at a healthy price is difficult, if not unlikely, and the item ultimately has very minimal market value.

**CONDITION** – The condition of an object can bear heavily on value. For coins and comic books where there are means of formalized grading, the condition is rated on a numeric scale that can mean the difference of hundreds, thousands, or even hundreds of thousands of dollars in value. Coins are graded on a 70 point scale and comics are graded on a 10 point scale. The market now requires the determination of the precise grade in many collectible areas by unbiased third-party companies that independently assess the condition and authenticity. The best unmolested condition examples hold the most value in the collector market.

In art and antiques, condition also can play a key role in determining value. We have all heard the stories of early American furniture pieces being heavily cleaned by an eager owner only to find that the value of the piece was washed away with the years of grime and dirt (more eloquently referred to as the 'patina'). Some paintings and antiques can be restored to return them to a pristine or at least more marketable state. A heavily soiled painting cleaned professionally can look like a completely different work of art and become much more desirable to collectors. Of course, a painting or antique requiring no assistance will hold the most value, but in many instances value can be increased or recouped through the conscientious attention of a skilled restorer. Auction houses and art experts can provide insight into the benefit—or detriment—of having an item's condition improved.

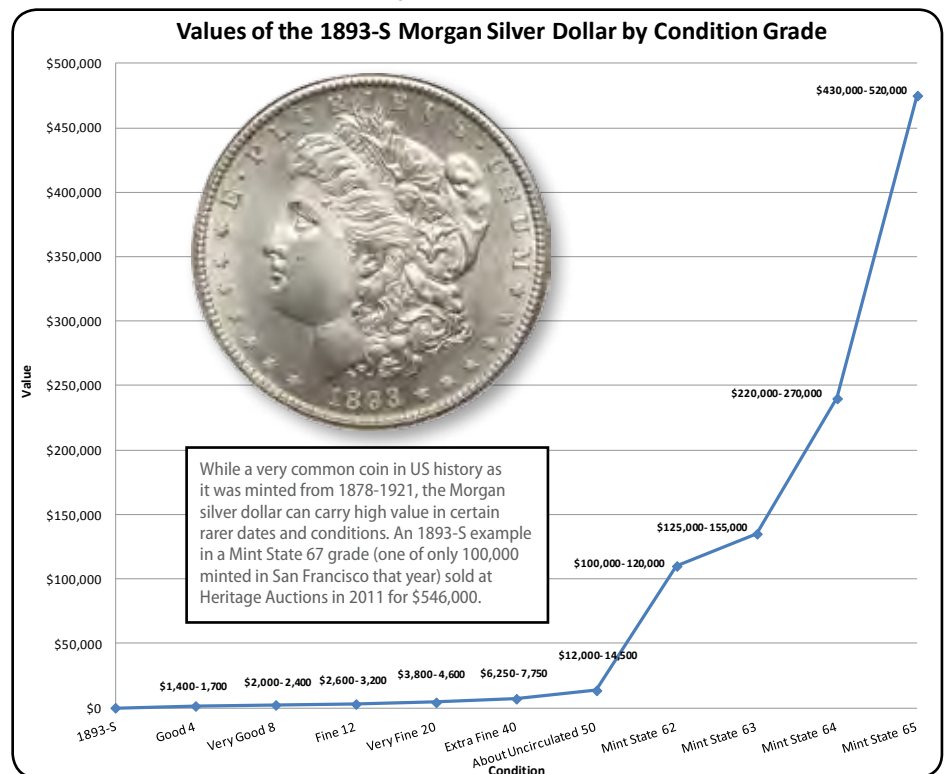
**QUALITY** – The intrinsic quality of a work of art or collectible can determine whether it will retain or increase in value over time. The best quality items tend to appreciate and retain value most frequently. Quality is sometimes very subjective as it can be maximized or minimized according to the tastes and appreciation of an era. Top workmanship, the best means of production and the most skilled artisans—no matter the period, category or collectible—will result in the highest quality object. A painting regarded as a very high quality example of its style, independent of the artist associated with it, can fetch high prices on its

artistic quality alone. Conversely, a very poor quality work by a famous artist will be much lower in value than a painting that is considered one of their masterpieces. Many artists had bad days or even periods when their production is not recognized to be of the highest quality.

*(continued on next page)*



Considered by collectors to be the top quality 'pin-up' artist and reflecting a growing appreciation for the genre of art, Gil Elvgren paintings are selling at record prices in Heritage's Illustration Art auctions. *It's A Snap* of 1958 sold for \$215,000 in 2009.



**FASHION** – People’s tastes and opinions of worth can vary from decade to decade, if not year to year. Collectors must be careful not to be too swept up in the trends and escalating prices in certain markets. Changes in attitudes and styles are reflected in swells and corrections in values. The Post-War and Contemporary Art market saw staggering increases in value consistently from 2004 to mid-2008. It was in vogue to buy works by the “hot” artists of the moment, with collectors driving prices at auction to many multiples of the pre-sale estimates. Following the fall of wider markets in mid-2008, we saw an immediate correction in the values for many artists’ works that had ridden the crest of the market. Since then, prices have rebounded and now remain strong, with auction results rivaling and in some cases exceeding those of 2007 and 2008.

The art and collectibles market is directly affected by larger economic trends, but as in any market there are higher risk/reward areas and more consistent ‘blue chip’ segments. The rare coin market as a whole has not seen the dramatic effects of the economic fluctuations, and is proving to strengthen as the price of gold and interest in diversifying portfolios remain relatively strong.



The “perfect storm” of the factors of value can result in extremely high prices. Detective Comics #27 (DC, 1939) is one of the most desirable and rare comic books from the Golden Age of comics and when offered to the market with a strong provenance in a 8.0 grade condition it sold for just over \$1 million in 2010.

In some instances, rarity, condition, provenance and quality all converge during the ideal moment of fashionability. When all factors of value are embodied in the right object, incredible prices are achieved. Such a “perfect storm” of value has been realized on multiple occasions at Heritage Auctions in the last few years: an Hermès crocodile Birkin bag fetched \$203,000, an 1804 Class I Original PR 62 silver dollar achieved \$3.7 million, a cased Colt Paterson revolver realized \$977,500, and the 1939 Detective Comics #27 featuring the first appearance of Batman sold for more than \$1 million.

Today’s expansive access to information allows for almost anyone to find databases that chart and record the sales or market prices of collectibles and art. From coins and stamps to artwork and diamonds, there are Internet sources to track the going markets. Heritage Auctions’ website, HA.com, allows for free access to all auction archives and value guides. It cannot be overstated how crucial these resources are for determining value. What becomes more of an art in itself is using the aspects of value discussed in this article to see where a particular item fits into the hierarchy of value. That is the art of valuation.

## Luxury Real Estate The Newest Heritage Auctions Category

*Luxury real estate auctions will provide sellers of properties valued at \$2 million and above the perfect alternative to traditional methods of selling high end homes and estates.*



Unlike traditional real estate listings, sellers with Heritage Luxury Real Estate Auctions work with experts to maintain control over the entire sale, setting the date, marketing strategy, and terms of the auction. Selling at auction creates a competitive bidding environment, where fully-qualified and motivated buyers participate in a transparent, non-contingent sale—all within a 60-to-90 days beginning-to-closing time frame. Not to be confused with foreclosures, the Luxury Real Estate auction format accelerates the process and eliminates carrying costs while attracting a range of fully qualified buyers.

Scott Foerst and Nate Schar, Directors of the new Luxury Real Estate category, have a 13 year history of selling multi-million dollar properties by auction throughout North America, totaling more than \$250 million in sales. Previously, Nate was an asset manager at one of the Midwest’s top wealth management firms, and Scott served as architect and senior project coordinator with both commercial and residential construction firms in the Southeast.

“Heritage is the first fine art and high-end collectibles auctioneer to offer Luxury Real Estate auctions in this specific format, a perfect fit with our portfolio of services catering to high net worth individuals,” said Paul Minshull, Chief Operating Officer of Heritage Auctions. “These auctions will put the seller in control and provide liquidity in a timely manner.”

The properties presented by Heritage Luxury Real Estate Auctions will be marketed with customized advertising plans regionally, nationally and internationally, including Heritage’s 800,000 bidder members. The auctions will be featured in top-tier print advertisement and direct mail campaigns, as well as during on-site showings, which will be open to qualified buyers. “Our sellers are finding this process to be a tactful and savvy means of resolving their traditional selling dilemma,” said Scott Foerst. “Auctions help maximize the full market potential of Luxury properties.” For more information, contact [LuxuryEstates@HA.com](mailto:LuxuryEstates@HA.com) or 855-261-0573.



# Value in the Cold

## Dealing with Estate Wine Collections

By Frank Martell

Wine collections are fragile, perishable and in many cases, expensive. Collectors spend years carefully assembling sophisticated selections and storing them in a nurturing environment where they can age gracefully, to someday realize greater potential for consumption or profit. Wine is also typically one of the last assets in an estate to be handled, which can have consequential implications. The following is a list of points anyone thrust into the position of caring for a wine collection must know when managing a family or estate owned wine cellar:

- The atmosphere in a wine cellar or purpose-built refrigerator is designed to keep bottles in optimal condition—50-60 degrees with a higher level of humidity. Protect against the shutting off of the power supply to that storage unit or the temperature will rise, potentially rendering the property worthless. The value of damaged wine does not decrease incrementally - bottles are worth 100% or nothing. If appliances are being unplugged or if power to the house is going to be cut off, the wine needs to be moved to a suitable facility. Loose bottles that have been stored standing upright, in an attic, closet or at room temperature are seldom of any value at all.
- An inventory of the property is always the first starting point when liquidating a wine collection. Whether for sale by private treaty, through a trusted retailer or by auction, a wine expert will first ask what wines are in the collection (vineyard/producer), the quantity of each wine—along with the size of the bottles and from what vintage (year of production) in order to assess value. All this information is clearly printed on the bottles' labels. Your inventory does not need to be 100% accurate to start the valuation process, but you want to come as close as possible. Small variations in vintage can profoundly affect value, so be careful to transcribe the information accurately. If you are committed to selling the collection, then an auction house will gladly perform an onsite inventory or can introduce you to a freelance specialist who will.
- For estate tax, estate planning or liquidation, you will need an accurate assessment of fair market value, which will seldom correspond to any documentation of purchase prices or insurance values. Current retail prices are readily available on the internet but don't reflect the true value of wine, in the sense that you could not easily sell your bottles for those prices. Because of the nature of the industry, auction values are more commonly accepted as fair market. Thankfully there are resources at hand ([www.winemarketjournal.com](http://www.winemarketjournal.com) and [www.truebottle.com](http://www.truebottle.com) among others) that monitor the auction markets and can help determine value according to recent prices realized. Most auction houses will provide free estimates of value upon request.
- Maximizing the value of a collection will almost always occur through an auction venue. In most states, retailers are not legally allowed to purchase entire collections and will often try to negotiate a volume discount if they do. While the temptation to sell in one swift stroke can be great, offering a collection through auction to hundreds or thousands of connoisseurs worldwide for competitive bidding should yield substantially larger sums. In most cases, where the wines are of a reasonable level of quality, you should not have to pay a seller's commission and the auction house will handle all the logistics (shipping and handling) on your behalf, making it a very simple process.



3 bottles of Screaming Eagle Cabernet Sauvignon 2002 sold above the pre-sale auction estimate at Heritage Auctions' Fine & Rare Wine Auction on June 14th in Beverly Hills for \$5,795

Very serious wine collections can be intimidating and cumbersome to handle. Organizing inventory, arranging transportation and actually selling hundreds or thousands of bottles requires considerably more work than moving a few paintings that may have much greater value, but you have to take care to not inadvertently devalue the property in the process. On the bright side, wine is a global commodity with a growing audience, so there are optimal opportunities for extracting immense value from well- assembled collections and Heritage Auctions' wine department is eager to help!



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Frank Martell is director of Fine and Rare Wine at Heritage Auctions, holding four Signature® wine auctions and monthly internet wine auctions from their Beverly Hills saleroom. Frank was formerly International Director of Wine at Bonham's and has been instrumental in developing the exuberant Chinese wine market, which he continues to service through simulcasting all Heritage Wine Auctions to a satellite showroom in Hong Kong.

# Sitting in the Lap of Luxury

Alongside such celebrated brands as Cartier, Lamborghini, Dom Perignon, Hermès and Chanel, Heritage Auctions was commended in the high-net worth focused magazine as having “risen into the upper echelon of the auction world.” Citing not only the rapid increase in revenues in the last five years but also Heritage’s pioneering online component of high-end live auctions implemented years before its competitors, the piece concludes that “Heritage’s success can be attributed to what it sells and how it sells it.”

The article also noted that “[w]hatever comes across the block at Heritage, there seems to be a demand for it”; indeed, Heritage Auctions is offering a new concept of luxury goods venue in its Beverly Hills showroom this September. The Boutique Jewelry & Luxury Accessories Auction will feature contemporary designer jewelry alongside luxury handbags and brand accessories that have proven to be highly sought after by a global base of active collectors. “This inaugural event makes it easy for new and existing clients to meet our staff and see the finest luxury jewelry and accessories at one event in one place,” said Jill Burgum, Senior Director of Fine Jewelry at Heritage.

Preceded by a weekend-long preview featuring more than 700 lots, the September 23rd auction starts with a stellar lineup of contemporary jewelry by renowned 20th century designers, including an 8.95 carat sapphire diamond platinum ring by Tiffany (estimate: \$100,000 – 150,000), a 3.75 carat diamond gold bracelet by Van Cleef & Arpels (estimate: \$20,000 – 30,000), and a playful 8 carat diamond multi-stone gold necklace by Laura Munder (estimate: \$20,000 – 30,000), as well as rare pieces by Emily Armenta, Michael Beaudry and Cynthia Bach.

Included among the fine selection of vintage designer handbags is an Hermès 40 cm Matte Mimosa Porosus Crocodile Birkin Bag with Palladium Hardware (estimate: \$60,000 – 70,000), an Hermès 32cm Shiny Amethyst Porosus Crocodile Sellier Kelly Bag with Gold Hardware (estimate: \$30,000 – 40,000), and an extremely rare Hermès 25cm Ombre Lizard Birkin Bag with Palladium Hardware (estimate: \$20,000 – 30,000).

Additional hard-to-find pieces from top designer featured in the auction include examples by Balenciaga, Chanel, Judith Leiber and Louis Vuitton.



Heritage Auctions named one of  
“Luxury’s 25 Most Innovative Brands”  
in Robb Report’s August 2013 cover feature.



# A King, the Colonel, Sam and Frank

## Summertime auctions see variety and high values

*While most major auctions of art, jewelry and antiques take place in the Fall or Spring, summertime offerings of collectibles, coins and historical memorabilia see strong results, carried by popular names and rare opportunities.*



There is no other coin in American numismatics with as storied and famous a history as the Class I 1804 \$1, of which only eight exist. "The Class I 1804 \$1 is the undisputed King of American coins," said Greg Rohan, President of Heritage Auctions, "and it is always an event when one of them appears at auction." Heritage Auctions offered the Mickley-Hawn-Queller specimen of the 1804 \$1, graded PR62 by both PCGS and NGC, in its Platinum Night® event on Aug. 8, the centerpiece of the company's Aug. 8-10 U.S. Coins Signature® Auction in Chicago.

**Sold For: \$3,877,500**



Whether you're thinking "fried chicken" or "Kentucky Colonel", the name that springs to mind is Colonel Harland Sanders, founder of Kentucky Fried Chicken, or KFC. He is an American cultural icon who left an indelible mark on the American landscape, while simultaneously extending a global reach. Gifted to the consignor by the Colonel himself, this iconic suit was worn as a Halloween costume for many years before being stored away until it highlighted Heritage's Signature® Americana & Political Auction in Dallas on June 22nd.

**Sold For: \$21,510**



Mention the name Sam Snead to golf fans and two things come to mind: The perfect golf swing and 82 career PGA tour wins, including seven majors. The Sam Snead Collection, consigned to auction by the son of the golf legend, electrified the audience at Heritage's August 1st Platinum Night® Sports Auction in Chicago from the first strike of the gavel, as Snead's 1946 British Open Claret Jug inspired frenzied bidding to lead the \$4.5 million event.

**Sold For: \$262,900**



Heritage ushered in a new world record price for insert movie posters with the July 27th sale of an original 1931 poster for Frankenstein. The auction provided a monster payday for the collector who bought the 14 by 36 inch poster as a teenager for only a few dollars at a local antique store and later kept it in the closet for more than 30 years. The Movie Posters Signature® Auction exceeded \$1.86 million in movie posters and related movie memorabilia.

**Sold For: \$262,900**

# Pierre-Auguste Renoir's personal effects and sculpture highlight special Estate Collection event

The single largest archive of Pierre-Auguste Renoir's personally-owned objects — from his signature polka-dot scarf to a collection of 20 original plaster maquettes including the most ambitious sculpture executed by Renoir and Richard Guino, *La Grande Venus Victrix*, which was found stored in a shed after Renoir's death — will highlight an expansive grouping dedicated to the Impressionist icon in Heritage Auctions' presentation of The Renoir Estate Collection Signature® Auction, Sept. 19 in New York.

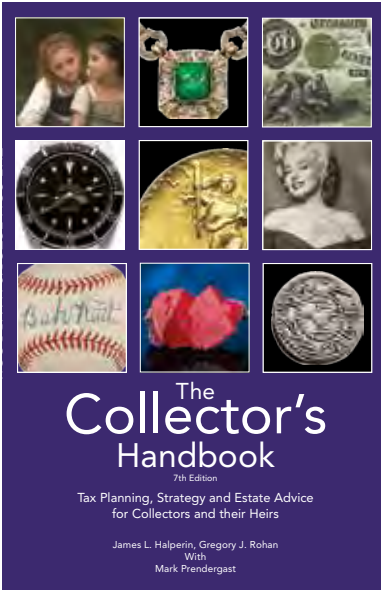
The collection is an intimate glimpse inside the personal and professional life of the master painter through a trove of important documents, including his marriage certificate, photographs and letters written to Renoir from friends and contemporaries such as Monet, Manet, and Rodin.

The collection of original sculptural plaster maquettes was created at Renoir's estate in Cagnes, France, in the twilight of his career. Battling severe arthritis, Renoir collaborated with a young and able-handed artist, Guino, at his dealer Ambroise Vollard's suggestion. Together, Renoir and Guino selected which drawings and paintings would work as sculptures, and they set to work. Included among the sculptural offerings is likely the auction's top lot — a 72 inch tall original plaster maquette for *La Grande Venus Victrix*, the Roman goddess. After the opening of the Renoir museum, *La Grande Venus Victrix* was returned to Claude Renoir (Coco) and placed in the garden at Les Collettes prior to traveling to Canada.

"This museum-level collection is superb in its completeness and reveals volumes about the man and his art," said Brian Roughton, Managing Director of Fine Art at Heritage Auctions. "It touches every corner of his life and represents the last time this collection will appear assembled ever again". In addition to the personal letters and objects, we're also thrilled to have the opportunity to offer 20 carefully collected original plaster maquettes, not as vehicles to make bronzes but rather as individual works of art which stand on their own artistic merit. Among the maquettes, Heritage is offering "Coco," one of the only plaster maquettes that Renoir produced himself, depicting his young son Claude.







# The Collector's Handbook

## Up To 10 Copies FREE!

**Newly revised and updated for 2013 with related stories from Heritage experts.**

Do you or your client own a significant collection of art, antiques, coins or collectibles? *The Collector's Handbook* is a step-by-step guide to estate planning for collectors. From record keeping and taxes to tax planning and the best methods for maximizing proceeds, this beneficial primer provides a comprehensive overview of the logistical elements related to the assembly, maintenance, and dispersal of collections. Certain chapters also have "Tips for Heirs" sections to aid non-collectors in avoiding common pitfalls after inheriting a collection.

Email your contact information to [Estates@HA.com](mailto:Estates@HA.com) and we'll mail you up to 10 free copies of *The Collector's Handbook* (value \$15 each), which you can use for your own reference or give to your clients with collections. Reference Code: DM29542

## All About Appraisals

# The Foundation for Appraisal Education

By Meredith Meuwly



This summer I was invited to join the Board of Directors of The Foundation for Appraisal Education (FAE), a not-for-profit organization formed to promote the advancement of education related to personal property appraising.

The FAE raises funds for scholarships to aid those seeking to improve their knowledge in the field of personal property appraising by attending courses, classes, workshops and conferences. We began awarding scholarships in 2004 and currently present scholarship awards of \$1,000 each to one new

and one experienced appraiser. We also have a newly established scholarship program at the Winterthur Museum, Library, and Gardens in honor of the late Wendell Garrett, a phenomenal historian and trusted authority on American decorative arts.

To fund all of these important programs, the Foundation for Appraisal Education accepts memorials and gifts from groups and individuals, as well as corporate donations and sponsorships. The FAE also raises money by hosting an annual Educational Seminar. This year's seminar was held September 5-7th at Quinn's Auction Galleries in Falls Church, Virginia, and was open to anyone interested in learning more about the fun and challenges in appraising fine and decorative arts. Guest lecturers included Sumpter Priddy III, Louisa Brouwer, Betty Krulik, Ronald W. Fuchs II, and Robert Wittman, among other renowned specialists in their fields.

I am honored to join such a dedicated group to furthering the education of new and experienced appraisers. The opportunity to continue exploring old and new subjects is an important part of an appraiser's training. It is certainly a major reason why I became an appraiser myself. Every day I challenge myself to learn something new, and every day I am able to share my knowledge with others. What can be better than that?



After five years at Christie's in New York, Meredith Meuwly joined Heritage Auctions in 2007 as Senior Consignment Director in the Fine & Decorative Arts Department and currently manages the Appraisal Services department. Meredith also participates as an appraiser for the Antiques Roadshow on PBS. She is an accredited member of the Fine Art committee for the International Society of Appraisers and provides IRS and USPAP compliant appraisals for tax, estates, financial planning, insurance and charitable donations. Heritage Auctions Appraisal Services: 214-409-1631 or [MeredithM@HA.com](mailto:MeredithM@HA.com)



# New York Addition to Trusts & Estates Team

Heritage Auctions is honored to announce the appointment of Mimi Kapiloff to the company's Trusts and Estates Department in New York. Mimi was raised in the Baltimore/Washington D.C. area. She graduated from Columbia University with a bachelor's degree in Art History and Sociology. Mimi then continued her education with a Master's in Museum Studies as well as American Studies from the University of Pennsylvania. She later acquired her certification for diamonds and colored stones from the Gemological Institute of America. Presently, Mimi is a Ph.D. candidate in Folk Art from the University of Pennsylvania.

Mimi has worked in both the auction and museum worlds. While in college, she interned for Phillips Auctioneers in the Furniture and Decorative Arts Department. She thereafter interned at the Maryland Historical Society and the Philadelphia Museum of Art. Following graduate school, she worked at the Annapolis Historical Society and the Scarsdale Historical Society, where she served as Curator, renovating and refurbishing historic houses. Mimi subsequently returned to the auction world as Head of the Silver Department at Butterfields in San Francisco, eventually transferring to Los Angeles, where she worked in the Trusts, Estates and Specials Sales Department. In 1992, Mimi opened her own fine art and antique appraisal firm, where she additionally acted as an advisor in trust and estate planning.

Mimi has served on numerous civic and philanthropic boards locally and nationally, including Teach for America, Federation of Jewish Charities, Jazz Aspen, Partners in Education, Young Audiences, Institute of Christian and Jewish Studies, Creative Alliance, Baltimore Design School, Pumpkin Theater, and the Jewish National Fund. In 2000, Mimi founded and chaired her own charitable organization, Solid Foundations.

In her spare time, Mimi runs marathons, mentors inner city children, teaches dance, and is a yoga and Pilates enthusiast.

"I am excited to be working with Heritage Auctions and to continue the diligent and accelerated expansion of the Trusts and Estates work here in the tri-state area. Heritage has established itself as a leader in the auction world and has maintained an excellent reputation for service. I look forward to serving as a productive member of the Heritage Auctions team."



Heritage Auctions, New York Offices



## Valuations in the Vault

WITH HERITAGE AUCTIONS

We encourage all trust officers, estate professionals and wealth managers to take the opportunity to review with your clients their complete asset portfolio – including the tangible assets that may be a bit off the normal radar. This gives you the opportunity to discuss new products on the market and include any "hidden" assets which may be viable sources of liquidity or secured investment. Many clients fail to consider items that are languishing in safety deposit boxes, such as coins and jewelry, for their investments or estate plans. This is often due to outdated appraisals and misconceptions of true market values. With this in mind, Heritage Auctions offers a unique concierge-style service called "Valuations in the Vault", providing one-on-one private verbal appraisals, free of charge to your clients.

Heritage will produce a professional invitation for you to mail to your clients for free verbal appraisals right in their own bank vault. During appointments over the course of a day or two, Heritage's knowledgeable experts will meet with your clients to discuss an accurate and current valuation for their coins, currency, jewelry, timepieces and other related items. Should written appraisals for insurance or tax purposes be requested, we will provide the costs and timeline for delivering the necessary USPAP and IRS compliant documents.

All valuations can be done in a private, confidential manner at the bank so that property does not need to be transferred or ever taken out of the security of their own trusted bank. This unique service will assist your clients in their financial and estate planning and be a great benefit that you can offer with minimal expense. Heritage is willing to provide our expert appraisers for appointments in major cities throughout the United States and we will also produce the stylish mailing with the specific details of your personalized event. The only expense for you will be the postage for the confidential mailing of the invitation to your clients.

For more information on offering a "Valuations in the Vault" event or to schedule a private appointment for one of your clients with our experts, please contact Mark Prendergast (713) 899-8364 or Carolyn Mani (310) 492-8614.

# Upcoming Auctions

<b>U.S. Rare Coin Auctions</b>	<b>Location</b>	<b>Auction Dates</b>	<b>Consignment Deadline</b>
U.S. Rare Coins	Long Beach	September 26-29, 2013	Closed
U.S. Rare Coins	New York	November 1-2, 2013	September 18, 2013
The Eric P. Newman Collection Part II	New York	November 15-16, 2013	Closed
<b>World &amp; Ancient Coin Auctions</b>	<b>Location</b>	<b>Auction Dates</b>	<b>Consignment Deadline</b>
World Coins	Long Beach	September 25-30, 2013	Closed
World Coins	New York	January 5-6, 2014	November 15, 2013
<b>Rare Currency Auctions</b>	<b>Location</b>	<b>Auction Dates</b>	<b>Consignment Deadline</b>
Currency	Long Beach	September 25-30, 2013	Closed
Currency	Orlando	January 8-14, 2014	November 18, 2013
<b>Fine &amp; Decorative Arts Auctions</b>	<b>Location</b>	<b>Auction Dates</b>	<b>Consignment Deadline</b>
Renoir Estate Auction	New York	September 19, 2013	Closed
The Estate & Gentleman Collector Auctions	Dallas	October 5-6, 2013	Closed
Illustration Art	New York	October 26, 2013	Closed
Photographs + Modern & Contemporary Art	Dallas	November 2, 2013	Closed
Silver & Vertu	Dallas	November 5, 2013	Closed
European Art + Western & Calif. + American Indian	Dallas	November 14-16, 2013	Closed
Texas Art	Dallas	November 16, 2013	September 9, 2013
Tiffany, Lalique & Art Glass	New York	December 4, 2013	September 27, 2013
Fine American Art	New York	December 4-5, 2013	September 27, 2013
The Art of New York	New York	December 5, 2013	September 28, 2013
The Estate Auction	Dallas	February 22-23, 2014	December 16, 2013
Silver & Vertu	Dallas	April 9, 2014	February 5, 2014
Illustration Art	Beverly Hills	May 8, 2014	February 28, 2014
American Indian + Western & California Art	Dallas	May 16-17, 2014	March 10, 2014
Modern & Contemporary Art + Photographs	Dallas	May 24, 2014	March 17, 2014
European Art	Dallas	June 6, 2014	March 31, 2014
<b>Jewelry, Timepieces &amp; Luxury Accessory Auctions</b>	<b>Location</b>	<b>Auction Dates</b>	<b>Consignment Deadline</b>
Jewelry & Luxury	Beverly Hills	September 23, 2013	Closed
Timepieces	New York	November 22, 2013	September 21, 2013
Fine Jewelry + Luxury Accessories	Dallas	December 9-10, 2012	September 30, 2013
<b>Vintage Movie Posters Auctions</b>	<b>Location</b>	<b>Auction Dates</b>	<b>Consignment Deadline</b>
Vintage Movie Posters	Dallas	November 16-17, 2013	September 24, 2013
<b>Comics Auctions</b>	<b>Location</b>	<b>Auction Dates</b>	<b>Consignment Deadline</b>
Animation Art	Beverly Hills	November 20, 2013	October 7, 2013
Comics & Original Comic Art	Beverly Hills	November 21-22, 2013	October 8, 2013
<b>Entertainment &amp; Music Memorabilia Auctions</b>	<b>Location</b>	<b>Auction Dates</b>	<b>Consignment Deadline</b>
Vintage Guitars & Musical Instruments	Dallas	October 25, 2013	Closed
Entertainment & Music Memorabilia	Dallas	December 6, 2013	October 15, 2013
<b>Historical Grand Format Auctions</b>	<b>Location</b>	<b>Auction Dates</b>	<b>Consignment Deadline</b>
Legends of the West – McWilliams Texas Ranger Collection	Dallas	September 21, 2013	Closed
Historical Manuscripts + Rare Books	New York	October 17-18, 2013	Closed
Space Exploration	Dallas	November 1, 2013	September 10, 2013
Americana + Legends of the Wild West	Dallas	November 23-24, 2013	October 2, 2013
Civil War & Militaria + Arms & Armor	Dallas	December 7-8, 2013	October 16, 2013
Texana	Dallas	March 8, 2014	January 15, 2014
Rare Books	Beverly Hills	February 5-6, 2014	December 15, 2013
Historical Manuscripts + Rare Books	New York	April 9, 2014	February 16, 2014
<b>Sports Collectibles Auctions</b>	<b>Location</b>	<b>Auction Dates</b>	<b>Consignment Deadline</b>
Sports Collectibles	Dallas	October 24-26, 2013	Closed
Sports Collectibles	Dallas	November 22-23, 2013	October 1, 2013
<b>Nature &amp; Science Auctions</b>	<b>Location</b>	<b>Auction Dates</b>	<b>Consignment Deadline</b>
Nature & Science	Dallas	October 19-20, 2013	Closed
Nature & Science	Dallas	Spring 2014	March 1, 2014
<b>Fine &amp; Rare Wine</b>	<b>Location</b>	<b>Auction Dates</b>	<b>Consignment Deadline</b>
Fine & Rare Wine	Beverly Hills	September 13-14, 2013	Closed
Fine & Rare Wine	Beverly Hills	December 13-14, 2013	November 10, 2013

8-26-2013

HA.com/Consign • Consignment Hotline 877-HERITAGE (437-4824) • All dates and auctions subject to change after press time. Go to HA.com for updates.

## HERITAGE INTERNET-ONLY AUCTIONS AT 10PM CT:

- Comics – Sundays
- Movie Posters - Sundays
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- U.S. Coins - Sundays & Tuesdays
- Currency – Tuesdays
- Luxury Accessories - Tuesdays
- Timepiece & Jewelry – Tuesdays
- Modern Coins - Thursdays
- Rare Books & Autographs – Thursdays
- World Coins - Thursdays
- Wine - 2nd Thursdays

Auctioneers: Samuel Foose: TX 11727; CA Bond #RSB2004178; FL AU3244; GA AUNR3029; IL 441001482; NC 8373; OH 200600040; MA 03015; PA AU095443; TN 6093; WI 2230-052; NY 0952360; Denver 1021450; Phoenix 07006332; Robert Korver: TX 13754; CA Bond #RSB2004179; FL AU2916; GA AUNR03023; IL 441001421; MA 03014; NC 8363; OH 200600049; TN 6439; WI 2412-52; Phoenix 07102049; NY 1096338; Denver 1021446; Teja Baber: TX 16624; CA Bond #RSB2005525; Ed Beardsley: TX Associate 16632; NY 118320; Nicholas Daves: NY 1304724; Marsha Diney: TX 16493; Chris Dylstra: TX 16601; FL AU4069; WI 2566-052; TN 6463; IL 441001788; CA #RSB2005738; Jeff Engellen: CA Bond #RSB2004180; Alissa Ford: CA Bond #RSB2005920; NY 1094963; Kathleen Guzman: NY 0762165; Stewart Huckaby: TX 16590; Cindy Isenock, participating auctioneer: Baltimore Auctioneer license #AU10; Carolyn Mari: CA Bond #RSB2005661; Bob Merrill: TX 13408; MA 03022; WI 2557-052; FL AU4043; IL 441001683; CA Bond #RSB2004177; Cori Mikeals: TX 16582; CA #RSB2005645; Scott Peterson: TX 13256; NY 1306933; IL 441001659; WI 2431-052; CA Bond #RSB2005395; Michael J. Sadler: TX 16129; FL AU3795; IL 441001478; MA 03021; TN 6487; WI 2581-052; NY 1304630; CA Bond #RSB2005412; Andrea Voss: TX 16406; FL AU4034; MA 03019; WI 2576-052; CA Bond #RSB2004676; NY 1320558; Jacob Walker: TX 16413; IL AU4031; WI 2567-052; IL 441001677; CA Bond #RSB2005394. (Rev. 7-12)



# Heritage Sponsored Events

## October 2-4

New York Bankers Association  
Trust and Investment Conference  
The Sagamore  
Bolton Landing, New York  
NYBA.com

## October 9

UJA Federation of New York  
44th Annual Estate, Tax and  
Financial Planning Conference  
Hilton, New York  
UJAFedNY.org

## October 30

UJA-Federation of New York  
33rd Annual Long Island Estate Planning  
Conference  
Crest Hollow Country Club  
Woodbury, New York  
UJAFedNY.org

## October 4-6

American College of Trust & Estate Counsel  
(ACTEC)  
Mid-Atlantic Conference  
Conrad Hotel  
New York, New York  
ACTEC.org

## October 24-27

ACTEC Fall Meeting  
The Worthington Renaissance Hotel  
Fort Worth, Texas  
ACTEC.org

## November 20-22

National Association of Estate Planners &  
Councils  
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The Cosmopolitan  
Las Vegas, Nevada  
NAEPC.org

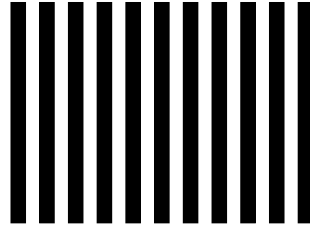
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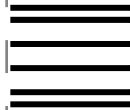
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Items you presently collect or  
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 (check all that apply):

Items you have considered  
 collecting but never have  
 (check all that apply):

Fine Art	<input type="radio"/>	<input type="radio"/>
Decorative Art, Silver & Vertu	<input type="radio"/>	<input type="radio"/>
20th Century Art & Design	<input type="radio"/>	<input type="radio"/>
Modern & Contemporary Art	<input type="radio"/>	<input type="radio"/>
Illustration Art	<input type="radio"/>	<input type="radio"/>
California / Western Art	<input type="radio"/>	<input type="radio"/>
Texas / Western Art	<input type="radio"/>	<input type="radio"/>
American Indian Art	<input type="radio"/>	<input type="radio"/>
African Tribal & Pre-Columbian Art	<input type="radio"/>	<input type="radio"/>
Sculpture	<input type="radio"/>	<input type="radio"/>
Photographs	<input type="radio"/>	<input type="radio"/>
United States Coins	<input type="radio"/>	<input type="radio"/>
World & Ancient Coins	<input type="radio"/>	<input type="radio"/>
Currency / Paper Money	<input type="radio"/>	<input type="radio"/>
Historical / Americana	<input type="radio"/>	<input type="radio"/>
Texana	<input type="radio"/>	<input type="radio"/>
Civil War	<input type="radio"/>	<input type="radio"/>
Political	<input type="radio"/>	<input type="radio"/>
Space Exploration	<input type="radio"/>	<input type="radio"/>
Historical Maps	<input type="radio"/>	<input type="radio"/>
Historical Manuscripts	<input type="radio"/>	<input type="radio"/>
Rare Books	<input type="radio"/>	<input type="radio"/>
Autographs	<input type="radio"/>	<input type="radio"/>
Comics & Comic Art & Animation Art	<input type="radio"/>	<input type="radio"/>
Movie Posters	<input type="radio"/>	<input type="radio"/>
Music & Entertainment Memorabilia	<input type="radio"/>	<input type="radio"/>
Pop Culture	<input type="radio"/>	<input type="radio"/>
Sports Collectibles	<input type="radio"/>	<input type="radio"/>
Vintage & Classic Automobiles	<input type="radio"/>	<input type="radio"/>
Fine & Rare Wine	<input type="radio"/>	<input type="radio"/>
Jewelry	<input type="radio"/>	<input type="radio"/>
Watches & Timepieces	<input type="radio"/>	<input type="radio"/>
Nature & Science	<input type="radio"/>	<input type="radio"/>
Luxury Accessories	<input type="radio"/>	<input type="radio"/>
Luxury Real Estate	<input type="radio"/>	<input type="radio"/>
Domain Namers & Intellectual Property	<input type="radio"/>	<input type="radio"/>
Other (Please List)	<input type="radio"/>	<input type="radio"/>

**What is the nature of your practice?**

- Attorney       Bank Officer  
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**Do you have clients with pending or potential estate tangible property to sell and would like a Heritage auction proposal?**

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**Tell us about your typical client:**

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**Age group:**

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